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[*on the report of the Second Committee (A/72/418/Add.5)*]

72/206. Financial inclusion for sustainable development

The General Assembly,

Guided by the purposes and principles enshrined in the Charter of the United Nations,

Recalling its resolution 70/189 of 22 December 2015,

Reaffirming its resolution 70/1 of 25 September 2015, entitled "Transforming our world: the 2030 Agenda for Sustainable Development", in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions — economic, social and environmental — in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also its resolution 69/313 of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Recalling that the 2030 Agenda for Sustainable Development, inter alia, sets out policies, the adoption and implementation of which seek to increase financial inclusion, and that the Addis Ababa Action Agenda, inter alia, seeks to ensure that policy and regulatory environments support financial market stability, integrity and the promotion of financial inclusion in a balanced manner and with appropriate

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consumer protection, working towards the strengthening of financial literacy, capacity development for developing countries and full and equal access to formal financial services for all, in a manner that contributes to the mobilization of domestic resources for public and private investment in the economy and for capital formation and to greater availability of financial services in ways that spur enterprise growth and job creation and stimulate the economy and that brings more people and businesses into the formal economy in ways that stimulate economic growth, increase transparency and accountability and contribute to increased tax collection,

Emphasizing the relevance of inclusion in the international financial system at all levels and the importance of considering financial inclusion as a policy objective in financial regulation, in accordance with national priorities and legislation,

Acknowledging that the promotion of formal financial systems and services with robust risk-based regulatory frameworks for all financial intermediation, as appropriate, contributes to effectively and comprehensively combating corruption and curbing illicit financial flows,

Reiterating the pledge that no one will be left behind, reaffirming the recognition that the dignity of the human person is fundamental, and the wish to see the Goals and targets met for all nations and peoples and for all segments of society, and recommitting to endeavour to reach the furthest behind first,

Recommitting to ensuring that no country or person is left behind and to focusing our effort where the challenges are greatest, including by ensuring the inclusion and participation of those who are furthest behind,

1. *Recalls* the inclusion in the 2030 Agenda for Sustainable Development[1] of, inter alia, several targets related to the promotion of financial inclusion, recalls that the Sustainable Development Goals and associated targets are integrated and indivisible and balance the three dimensions of sustainable development, and in this regard looks forward to their achievement;

2. *Also recalls* the inclusion in the Addis Ababa Action Agenda of the Third International Conference on Financing for Development[2] of, inter alia, several policies and actions intended to ensure a policy and regulatory environment for the promotion of financial inclusion, and in this regard looks forward to their implementation;

3. *Reaffirms* its decision to give consideration, as appropriate, to financial inclusion in the follow-up and review framework of the 2030 Agenda for Sustainable Development and in the follow-up process of the Addis Ababa Action Agenda;

4. *Takes note* of the consideration given to financial inclusion in the report of the Inter-Agency Task Force on Financing for Development 2017,[3] stresses that, while significant progress has been made in financial market deepening in developing countries, financial depth does not always facilitate widespread access to financial services, and remains concerned that, globally, 2 billion people, primarily in rural areas in developing countries, do not have access to formal financial services and that, despite increased account ownership among women, the financial inclusion gender gap remains;

5. *Notes* that there is evidence that countries that adopt national financial inclusion strategies reduce financial exclusion twice as fast as those that do not, and in this regard encourages Member States to consider the convenience of adopting and

[1] Resolution 70/1.

[2] Resolution 69/313, annex.

[3] United Nations publication, Sales No. E.17.I.5.

pursuing national financial inclusion strategies and gender-responsive strategies, to end the structural barriers to women's equal access to economic resources and to expand peer learning, experience-sharing and capacity-building among countries and regions in this respect;

6. *Recognizes* the potential of science, technology and innovation, especially new technologies, for the promotion of financial inclusion, to offer affordable ways to access finance for the financially excluded, and supports concrete actions to advance digital financial inclusion while improving responsible digital financial practices to protect consumers, which can help to improve access to finance;

7. *Acknowledges* the efforts and actions on financial inclusion for sustainable development undertaken by a wide range of stakeholders working in partnership, such as the Alliance for Financial Inclusion, the Better Than Cash Alliance and the Group of 20 Global Partnership for Financial Inclusion, urges them to engage in an inclusive and transparent manner with the Member States in their work, in order to ensure that their initiatives complement or strengthen the United Nations system, including the United Nations Capital Development Fund and the regional commissions, and encourages enhanced coordination and cooperation with the Inter-Agency Task Force on Financing for Development;

8. *Encourages* the international community, including Member States, and all relevant stakeholders, including the entities of the United Nations system, international financial institutions, other intergovernmental bodies, regional and national development banks, domestic financial institutions, credit unions, multi-stakeholder partnerships and relevant non-governmental organizations, as appropriate, to further develop financial literacy and financial education programmes that include an emphasis on the impact of finance on sustainable development, as appropriate, in order to ensure that all learners acquire the knowledge and skills needed to access financial services, in particular women and girls, farmers and those working in micro-, small and medium-sized enterprises;

9. *Acknowledges* that, in the absence of strong financial consumer protection, the growth-enhancing benefits of expanded financial inclusion may be lost or severely undermined, and in this regard stresses the importance of scaled-up action to improve financial literacy and effective consumer protection for the most poor and vulnerable, including for women and young people;

10. *Encourages* Member States and all relevant stakeholders, as appropriate, in the context of a renewed and strengthened Global Partnership for Sustainable Development, led by Governments, to continue efforts to reduce the transaction costs of migrant remittances to less than 3 per cent by 2030 and eliminate remittance corridors with costs higher than 5 per cent by 2030, to support national authorities in addressing the most significant obstacles to the continued flow of remittances, such as the trend of banks withdrawing services, and to work towards access to remittance transfer services across borders;

11. *Looks forward* to the continuing consideration of financial inclusion in the forthcoming reports of the Inter-Agency Task Force on Financing for Development, as appropriate and in accordance with existing mandates, as well as in the annual report of the Secretary-General on progress towards the achievement of the Sustainable Development Goals, and to the further consideration of financial inclusion for sustainable development at the 2018 Economic and Social Council forum on financing for development follow-up;

12. *Calls upon* the relevant organizations of the United Nations system, within their respective mandates and resources, to ensure that no one is left behind and no country is left behind in the implementation of the present resolution;

13. *Decides* to include, under the item entitled "Macroeconomic policy questions", the sub-item entitled "Financial inclusion for sustainable development", in the provisional agenda of its seventy-fourth session.

74th plenary meeting
20 December 2017